

Bond Payments

Analyst: Randolph

Historical Summary

OPERATING BUDGET	FY 2019 Total App	FY 2019 Actual	FY 2020 Approp	FY 2021 Request	FY 2021 Gov Rec
BY FUND CATEGORY					
General	4,330,000	4,112,200	3,930,000	3,930,000	3,930,000
Dedicated	7,547,000	7,354,800	15,847,000	15,847,000	15,847,000
Total:	11,877,000	11,467,000	19,777,000	19,777,000	19,777,000
Percent Change:		(3.5%)	72.5%	0.0%	0.0%
BY OBJECT OF EXPENDITURE					
Operating Expenditures	5,351,200	3,247,000	10,751,200	10,751,200	10,751,200
Capital Outlay	6,525,800	8,220,000	9,025,800	9,025,800	9,025,800
Total:	11,877,000	11,467,000	19,777,000	19,777,000	19,777,000

Division Description

The Department of Administration's Bond Payments Program consolidates payment of the state's bonded indebtedness for the construction of buildings. There are 13 buildings paid for with bond funding in the state's portfolio, including: Prison Complex (Idaho State Correctional Center); Department of Parks and Recreation headquarters; Idaho School and Hospital; Idaho State University Rendezvous Center; College of Western Idaho (formerly Boise State University Academic West); University of Idaho Learning Center; Lewis-Clark State College Activity Center; North Idaho College Health Building; College of Southern Idaho Fine Arts Building; Idaho State Police POST Academy; College of Eastern Idaho (formerly Eastern Idaho Technical College); Capitol Mall Parking Garage Number II; and the Idaho State Chinden Campus.

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Agency Profile

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Estimated Debt Service on Bond Indebtedness							
Original Issue	Project Name	Original Principal	Current Interest Rate	Estimated Principal at Year End FY 2020	Maturity Date	Fund Source	Estimated FY 2021 Payment
1999**	Prison Complex (ISCC)	\$ 53,130,000	4.00%	\$ 19,700,000	FY 2026	0001	\$ 3,877,500
2002**	Park HQ (formerly Billingsley Creek)	\$ 6,815,000	1.53%	\$ 660,000	FY 2022	0365	\$ 538,000
2002*	Idaho School & Hospital	\$ 9,325,000	4.53%	\$ 2,765,000	FY 2025	0450	\$ 653,000
2003*	ISU Rendezvous	\$ 12,730,000	3.99%	\$ 3,670,000	FY 2024	0365	\$ 933,600
2003*	College of Western Idaho	\$ 9,180,000	4.42%	\$ 2,360,000	FY 2024	0365	\$ 661,800
2003*	UI Learning Center	\$ 12,440,000	4.42%	\$ 3,180,000	FY 2024	0365	\$ 897,300
2003*	LCSC Activity Center	\$ 10,625,000	4.42%	\$ 2,720,000	FY 2024	0365	\$ 764,600
2003*	NIC Health Bldg.	\$ 11,665,000	4.42%	\$ 3,000,000	FY 2024	0365	\$ 843,300
2003*	CSI Fine Arts Bldg.	\$ 5,730,000	4.42%	\$ 1,465,000	FY 2024	0365	\$ 412,500
2003*	ISP Post Academy	\$ 2,425,000	4.44%	\$ 625,000	FY 2024	0365	\$ 171,000
2005*	East. ID Comm. College	\$ 10,790,000	3.53%	\$ 4,620,000	FY 2027	0365	\$ 797,500
2013	Parking Garage	\$ 9,045,000	3.53%	\$ 6,940,000	FY 2034	0365	\$ 642,400
2017	Chinden Campus	\$144,550,000	2.20%	\$141,640,000	FY 2049	0365	\$ 8,185,400
		\$298,450,000		\$193,345,000		TOTAL	\$19,377,900

Indebtedness By Fund Source	
Permanent Building Fund (Fund 0365)	\$14,847,400
General Fund (Fund 0001)	\$3,877,500
Administration & Accounting Services Fund (Fund 0450)	\$653,000
TOTAL	\$19,377,900

Notes
<p>The difference between the estimated payment amount of \$19,377,900 and the budget request of \$19,777,000 amounts to \$399,100 and is because the FY 2021 payments are estimates only and fluctuate depending on Idaho State Building Authority (ISBA) charged additional overhead.</p> <p>* Projects included in a series of nine bonds that were refinanced in FY 2013 to attain better interest rates. This will save an average of \$222,000 per year until the bonds mature in FY 2024. The maturity dates on the bonds remained the same. This was a total present value savings in FY 2013 of approximately \$2.6 million. Additionally, the bonds denoted with an asterisks are not able to be refinanced.</p> <p>** Formerly, the Prison Complex bond was paid with a combination of the Permanent Building Fund and the General Fund. The Billingsley Creek bond was formerly paid with the General Fund, but was switched to the Permanent Building Fund in FY 2013 in conjunction with the refinancing of, and shift to, the Park Headquarters.</p>

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Comparative Summary

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Decision Unit	Agency Request			Governor's Rec		
	FTP	General	Total	FTP	General	Total
FY 2020 Original Appropriation	0.00	3,930,000	19,777,000	0.00	3,930,000	19,777,000
FY 2021 Base	0.00	3,930,000	19,777,000	0.00	3,930,000	19,777,000
FY 2021 Total	0.00	3,930,000	19,777,000	0.00	3,930,000	19,777,000
Change from Original Appropriation	0.00	0	0	0.00	0	0
% Change from Original Appropriation		0.0%	0.0%		0.0%	0.0%

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Budget by Decision Unit	FTP	General	Dedicated	Federal	Total
FY 2020 Original Appropriation					
The Legislature funded two line items for FY 2020. These included \$8,300,000 for the bond payment for the Chinden Campus; and a reduction of \$400,000 due to the fall 2018 refinancing of the Prison Complex bond.					
	0.00	3,930,000	15,847,000	0	19,777,000
FY 2021 Base					
Agency Request	0.00	3,930,000	15,847,000	0	19,777,000
Governor's Recommendation	0.00	3,930,000	15,847,000	0	19,777,000
FY 2021 Total					
Agency Request	0.00	3,930,000	15,847,000	0	19,777,000
Governor's Recommendation	0.00	3,930,000	15,847,000	0	19,777,000
Agency Request					
Change from Original App	0.00	0	0	0	0
% Change from Original App		0.0%	0.0%		0.0%
Governor's Recommendation					
Change from Original App	0.00	0	0	0	0
% Change from Original App		0.0%	0.0%		0.0%